

THE ATTWOOD EDUCATION FOUNDATION
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE ATTWOOD EDUCATION FOUNDATION

CONTENTS

| | Page |
|---|--------|
| Reference and administrative details of the charity, its trustees and advisers | 1 |
| Trustees' report | 2 - 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 14 |

THE ATTWOOD EDUCATION FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Directors

T R Attwood
S M Attwood
S C Gough
S R Attwood
W F Attwood
M Sanow

Company registered number

07992386

Charity registered number

1149447

Registered office

Manor House, Gills Green, Hawkhurst, Cranbrook, Kent, TN18 5AE

Company secretary

S Foley

Accountants

Blick Rothenberg Limited, 16 Great Queen Street, Covent Garden, London, WC2B 5AH

THE ATTWOOD EDUCATION FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report together with the financial statements of the Attwood Education Foundation ("the charity") for the year 1 April 2021 to 31 March 2022. The trustees, who are directors for the purposes of the Companies Act, confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The principal objects of the charity are the advancement of education for the public benefit in the United Kingdom and Greece in such ways as the trustees think fit and in particular by:

- Providing grants and scholarships to schools;
- Providing strategic support and governance to schools;
- Providing facilities, resources or services to schools;
- Supporting research into the provision of education in schools and universities; and
- Providing funding to support vulnerable children to advance with education.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

b. Activities for achieving objectives

The Trust supports Bexhill Academy in Bexhill-on-Sea, East Sussex (which is a school for boys and girls aged between 11 - 16). It provides a scholarship to Bexhill Academy's most able student to attend Battle Abbey School for the sixth form. It will support the leadership of Bexhill to grow the Attwood Academies Trust into a multiacademy trust based in East Sussex and Kent. In addition it intends to invest this year in the creation of a chain of special schools building on the experience and expertise of the Ian Mikardo Academy in Tower Hamlets.

c. Grant making policy

The aims of the charity are to provide support for education of young people in local schools in Kent, East Sussex and London, as well as supporting schools elsewhere in the United Kingdom. The charity also provides scholarships to further the education of students in Greece. These aims, objectives and activities are reviewed each year.

THE ATTWOOD EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

In pursuance of its charitable objects the charity has continued to support Bexhill Academy this year with donations of £29,216 in the year.

In addition, the charity has made significant grants to the following:

- National Theatre (£25,000)
- Education Policy (£20,000)
- Upreach (£10,000)

Financial review

a. Going concern

Having considered post year end financial results, investments and cash reserves, and after making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date the financial statements were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

At the year end the charity had significant liquid assets. The level of uninvested funds has been determined to enable the charity to meet the current planned charitable expenditure and foreseeable operating costs as they fall due.

As at 31 March 2022 the trust had unrestricted funds of £808,432 (2021: £935,130), of this £808,432 (2021: £935,050) could be considered free reserves. The trustees do not consider that there is any optimal level of free reserves applicable to the charity given it has no ongoing commitments or operational activities. Therefore the trustees have not set a formal reserves policy.

c. Deficit

In the period under review the charity had a deficit of £126,698 (2021: deficit £102,409) and as at 31 March 2022 had unrestricted reserves of £808,432 (2021: £935,130).

THE ATTWOOD EDUCATION FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The company was incorporated as a company limited by guarantee on 15 March 2012 and was registered as a charity on 24 October 2012.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

c. Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Trustees' responsibilities statement

The trustees (who are also directors of The Attwood Education Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on their behalf by:

T R Attwood

Date:



14 December 2022

THE ATTWOOD EDUCATION FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the trustees of The Attwood Education Foundation (the 'company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

Signed:

Mark Hart



Dated: 15 December 2022

FCA, CTA

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE ATTWOOD EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 52,612 | 52,612 | 72,517 |
| Investments | 3 | - | - | 38,565 |
| Total income | | 52,612 | 52,612 | 111,082 |
| Expenditure on: | | | | |
| Charitable activities | 4 | 179,310 | 179,310 | 213,491 |
| Total expenditure | | 179,310 | 179,310 | 213,491 |
| Net expenditure before other recognised gains and losses | | (126,698) | (126,698) | (102,409) |
| Net movement in funds | | (126,698) | (126,698) | (102,409) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 935,130 | 935,130 | 1,037,539 |
| Net movement in funds | | (126,698) | (126,698) | (102,409) |
| Total funds carried forward | 11 | 808,432 | 808,432 | 935,130 |

All activities related to continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

THE ATTWOOD EDUCATION FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 8 | - | 80 |
| Current assets | | | |
| Debtors | 9 | 75 | 93,329 |
| Cash at bank and in hand | | 815,634 | 854,520 |
| | | <u>815,709</u> | <u>947,849</u> |
| Creditors: amounts falling due within one year | 10 | (7,277) | (12,799) |
| Net current assets | | <u>808,432</u> | <u>935,050</u> |
| Net assets | | <u><u>808,432</u></u> | <u><u>935,130</u></u> |
| Charity funds | | | |
| Unrestricted funds | 11 | 808,432 | 935,130 |
| Total funds | | <u><u>808,432</u></u> | <u><u>935,130</u></u> |

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.


The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

T R Attwood
Trustee
Date:


14 Dec 2022

The notes on pages 8 to 14 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Attwood Education Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

1.2 Company status

The charity is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is Manor House, Gills Green, Hawkhurst, Cranbrook, Kent, TN18 5AE.

The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

Having considered post year end financial results, investments and cash reserves, and after making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future being a period of not less than twelve months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All charitable expenditure and support costs are included on an accruals basis.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and are subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably, in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

Loans to these entities are included in investments where they are of a long-term nature.

1.7 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 52,612 | 52,612 | 72,517 |
| | <hr/> | <hr/> | <hr/> |
| Total 2021 | 72,517 | 72,517 | |
| | <hr/> | <hr/> | |

THE ATTWOOD EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | - | - | 38,565 |
| | | | |
| Total 2021 | 38,565 | 38,565 | |

There was no restricted income in 2022 (2021: £Nil).

4. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Advancement of education | 172,168 | 7,142 | 179,310 | 213,491 |
| | | | | |
| Total 2021 | 207,697 | 5,794 | 213,491 | |

THE ATTWOOD EDUCATION FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Analysis of direct costs

| | 2022 £ | 2021 £ |
|---|------------------|-----------|
| Sundry grants in support of Bexhill Academy | 29,216 | 28,633 |
| Sundry grants in support of Ian Mikardo High School | 55,017 | 2,212 |
| National Theatre | 25,000 | 50,000 |
| Battle Abbey scholarships | - | 20,000 |
| Courtauld Institute | - | 10,000 |
| Teach First | - | 10,000 |
| T4 Trust | 1,090 | 41,793 |
| Collins Education | 26,250 | - |
| London Youth Choir | - | 5,000 |
| Education Policy | 20,000 | 20,000 |
| Legal and professional fees | - | 1,999 |
| Corfu families | 5,595 | 12,305 |
| Other donations and grants below £2,000 | - | 5,755 |
| Upreach | 10,000 | - |
| Total | 172,168 | 207,697 |

5. Net income/(expenditure)

During the year, no trustee received any remuneration, benefits in kind or reimbursement of expenses (2021: £Nil).

6. Direct costs

| | Advance- ment of education 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------|--|---------------------------------------|-----------------------------|
| Grants and donations | 172,168 | 172,168 | 207,697 |
| Total 2021 | 176,179 | 176,179 | |

THE ATTWOOD EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Support costs

| | Unrestricted 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------------|---------------------------|-----------------------------|-----------------------------|
| Bank charges and interest | 406 | 406 | 323 |
| Independent examiner's fees | 6,656 | 6,656 | 5,471 |
| | <u>7,062</u> | <u>7,062</u> | <u>5,794</u> |
| Total 2021 | <u>5,794</u> | <u>5,794</u> | |

8. Fixed asset investments

| | Fixed asset investments £ |
|--------------------------|---------------------------------|
| Cost or valuation | |
| At 1 April 2021 | 80 |
| At 31 March 2022 | <u>80</u> |
| Impairment | |
| Charge for the year | 80 |
| At 31 March 2022 | <u>80</u> |
| Net book value | |
| At 31 March 2021 | <u>80</u> |

The investment comprises capital in a Limited Partnership which is engaged in providing student rental accommodation. The investment is valued at cost which is the trustees' best estimate of market value.

THE ATTWOOD EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Debtors

| | 2022 £ | 2021 £ |
|-----------------|-----------|---------------|
| Other debtors | - | 55,017 |
| Tax recoverable | 75 | 38,312 |
| | <u>75</u> | <u>93,329</u> |

10. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|--------------|---------------|
| Other creditors | - | 5,869 |
| Accruals and deferred income | 7,277 | 6,930 |
| | <u>7,277</u> | <u>12,799</u> |

11. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Balance at 31 March 2022 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| Unrestricted funds | <u>935,130</u> | <u>52,612</u> | <u>(179,310)</u> | <u>808,432</u> |

Statement of funds - prior year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Balance at 31 March 2021 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| Unrestricted funds | <u>1,037,539</u> | <u>111,082</u> | <u>(213,491)</u> | <u>935,130</u> |

12. Related party transactions

During the year the charity received donations totalling £0 (2021: £0) from trustees.

Donations in the year to T4 Trust, a charity with common Trustees, are detailed in Note 4.